

SENATE BILL 2698

By Kilby

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 5, Part 7, relative to property tax relief for elderly low-income homeowners and disabled homeowners.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-702(a)(2), is amended by deleting the language, "For tax year 1996, the taxpayer's annual income from all sources shall not exceed ten thousand five hundred fifty dollars (\$10,550)." and by substituting instead the following language, "For tax year 2006, the taxpayer's annual income from all sources shall not exceed thirty-five thousand dollars (\$35,000)."

SECTION 2. Tennessee Code Annotated, Section 67-5-703(a)(2), is amended by deleting the language, "For tax year 1996, the taxpayer's annual income from all sources shall not exceed ten thousand five hundred fifty dollars (\$10,550)." and by substituting instead the following language, "For tax year 2006, the taxpayer's annual income from all sources shall not exceed thirty-five thousand dollars (\$35,000)."

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.